



Bay Area Infrastructure Financing Authority
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Memorandum

TO: BAIFA

DATE: May 10, 2013

FR: Executive Director

W. I. 1254

RE: BAIFA Resolution No. 6 - BAIFA Operating Budget FY 2013-14

Staff requests approval of BAIFA Resolution No. 6, authorizing the BAIFA Operating Budget for FY 2013-14.

The operating budget deals with the original purpose for the creation of BAIFA: to assist in the financing of the Toll Bridge Seismic Retrofit Program. It consists of funds transferred from the California Transportation Commission (CTC) to BATA for payment on the State Payment Acceleration Notes (SPANS).

In December 2006, BAIFA issued \$972.3 million in SPANS. The SPANS were issued as a means to capitalize the final \$1.3 billion State of California contribution to the \$8.6 billion seismic retrofit program. The \$1.3 billion is paid to BATA on an annual schedule approved by the CTC. Through FY 2012-13, the CTC has transferred \$1 billion with the final payment due in FY 2013-14.

The transferred CTC funds along with funds held by the trustee will be applied to the final \$325 million in outstanding SPANS. Once the funds are posted, BAIFA's obligation to the 2006 issuance will be fully retired.

Staff recommends that BAIFA approve BAIFA Resolution No. 6, BAIFA Operating Budget for FY 2013-14.



Steve Heminger

SH:BM

Date: May 22, 2013
W.I.: 1254
Referred By: BAIFA

ABSTRACT

BAIFA Resolution No. 6

This resolution approves the Operating Budget for FY 2013-14 for the Bay Area Infrastructure Financing Authority (BAIFA).

Further discussion of the FY 2013-14 Operating Budget is contained in the Executive Director's Memorandum to BAIFA dated May 10, 2013.

Date: May 22, 2013
W.I.: 1254
Referred By: BAIFA

Re: Bay Area Infrastructure Financing Authority's Operating Budget for FY 2013-14

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 6

WHEREAS, the Metropolitan Transportation Commission ("MTC") and the Bay Area Toll Authority ("BATA") have executed a joint exercise of powers agreement dated as of August 1, 2006, as amended, which creates and establishes the Bay Area Infrastructure Financing Authority ("BAIFA"); and

WHEREAS, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2013-14; now, therefore, be it

RESOLVED, that BAIFA approves the FY 2013-14 Operating Budget prepared in accordance to generally accepted accounting principles attached hereto as Attachment A and incorporated herein as though set forth in full; and be it further

RESOLVED, that BAIFA approves the FY 2013-14 budget to be effective July 1, 2013, in the amounts and for the purposes listed therein; and, be it further

RESOLVED, that BAIFA may approve adjustments among line items in the BAIFA budget for FY 2013-14 providing that there shall be no increase in the overall budget without prior approval of BAIFA; and, be it further

RESOLVED, that the Executive Director or designee shall submit written requests to BAIFA for approval of funds to contract for applicable consultant and professional services; and, be it further

RESOLVED, that BAIFA's Executive Director and the Treasurer and Auditor are authorized to carry over all contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered which will take place in FY 2013-14; and be it further

RESOLVED, that the BAIFA staff shall furnish BAIFA with at minimum, an annual financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by BAIFA.

BAY AREA INFRASTRUCTURE FINANCING
AUTHORITY

Amy Rein Worth

The above resolution was entered into by
the Bay Area Infrastructure Financing Authority
at a regular meeting of the Board held in Oakland,
California on May 22, 2013.

Date: May 22, 2013
W.I.: 1254
Referred by: BAIFA

Attachment A
BAIFA Resolution No. 6

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY

AGENCY BUDGETS

FY 2013-14

Attachment A

	BAIFA Operating Budget	
	FY2012-13	FY2013-14
Interest income	160,000	140,000
Revenue from State	165,000,000	300,000,000
	165,160,000	300,140,000
Interest expense	23,045,417	15,370,104
Principal repayment	215,450,000	325,270,000
Admin/Amortization expense	300,000	300,000
	238,795,417	340,940,104
Revenue over expenses	(73,635,417)	(40,800,104)